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Impact Of Microfinance Banks And Cooperative Societies In Financing Small And Medium Scale Enterprises (Evidence from Selected States in South West Nigeria)

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ABSTRACT

The study assessed the role played by microfinance banks and cooperative societies on the small and medium scale enterprises in Southwest, Nigeria. This study sourced for primary data through a self-administered structured questionnaire which the researchers distributed to respondents in the study area. The first step regarding analyzing the data that was gathered from these diverse business enterprises was to code the questionnaire and then design a master data sheet on Microsoft Excel. Descriptive statistics and chi-square test were used for the testing hypotheses. The findings revealed showed that financial services, advisory services and conditions for obtaining credit of microfinance banks and cooperative societies have a significant impact on business development of SMEs in South-West Nigeria. The study concluded that little or no collateral demand when SME owners apply for loan. The study recommended that microfinance banks and cooperative societies should design and market their financial services towards the SMEs in a way that truly aims to improve their products and services invariably leading to development

Keywords: Cooperative societies, Credit facilities, Financial, Microfinance banks, SMEs

INTRODUCTION

Micro-credit is the name given to extremely small loans made available to poor borrowers. Alternatively, it can be conceptualized as small loans made available to the low or extremely low-income groups in the society without any collateral to secure such loans. Khander (2005) wrote that "micro-credit is an extension of an unsecured, commercial-type loan at an interest to a poverty-stricken borrower who owns less than 0.5 acre of land and relies heavily on wage income." Micro-credit programmes are set up in the following ways; space loans are disbursed in a group setting to the poor borrower, with some amount of non-credit assistance made available. The non-credit assistance ranges from skills training, marketing assistance to lessons in social empowerment. Credit facilities are targeted at landless or asset less or non collaterised borrowers by the financial institutions or donor agencies for the success of the programmes.

Also, micro-enterprise cluster claims to enhance these effects by improving on the strategies of micro-credit. According to Zamman (2000), Micro-enterprises clusters can solve many of the problems associated with microcredit-financed enterprises such as distance from markets and inefficiency. Also, it helps beneficiaries to insure themselves against crises by building up household assets and community efforts.

However, despite the spread and number of micro-credit programmes among policy makers, adequate data are somehow lacking. According to Ostrom (1993), there is little standardization across studies as to how to define or conceptualize critical processes and measures of more traditional lending agencies. This could have helped in the reduction of total loss in case a borrower fails. Other aspects of micro-credit programmes such as skill training and female empowerment also contribute to an entrepreneur's ability to cope with crises by increasing the variety of responses that can be made to challenging situations. These reductions in vulnerability are important because they allow poor people to begin to hold their own in the society. Gains made in prosperous times are partially protected during bad times, which make the cycle of poverty to be arrested. This is really a vital benefit for a large proportion of the poor who live in rural areas.

However, many of them do not survive their first years in business (Almus, 2004; Persson, 2004), and as such, are not able to provide these benefits to the society in which they are located. Meanwhile, poverty reduction has over the years been of great concern and challenge to every government the world over. Thus, attention is being given to promotion of medium-sized Enterprises (SMEs) globally as a tool for poverty alleviation and sustainable development. The study by Adereti and Oladejo (2010) showed that small business in Nigeria need the microfinance service to improve performance and for sustainable development. Previous studies have confirmed failure of past microfinance efforts of the Nigerian government towards poverty reduction (Akanji, 2006).The frustrations of accessing credit facilities from formal systems compel the poor and informal business entrepreneurs to resort to different nonbanking and informal arrangements to access funds for their operations. This has serious implications for a country like Nigeria where the economy is largely characterized by micro and small businesses as observed.

The modern microfinance according to Dunford (2006) has roots in the cooperative movement and further observed that one means for the entrepreneurial firms to overcome the constraint of access to credit is by cooperating with either other entrepreneurial firms or possibly with larger established, resource-rich firms. The extent to which partnership between Cooperative Societies and Microfinance banks (MFBs) can facilitate efficiency in credit delivery to Small and Medium sized Enterprises for sustainable development shall be the focus of this current research attempt.

All economies of the world are characterized by commercial activities which consist of all businesses or business operations in the economy. Despite the great desire by Nigerians to become entrepreneurs, only 40% actually start-up businesses and only 20% of these start- ups survive (UNIDO, 2015). The modern society cannot exist without business as it contributes to improvement in the standard of living, utilization of resources, production of goods and services, employment opportunities and economic growth.

Small and Medium Scale Enterprises (SMEs) which are the most common types of business are the engines for growth and development of any society or nation, specifically, developing nations. This is because of the facts that they have become major sources of employment for the unemployed youths, wealth creation, provision of varieties of goods and services and improvement of Gross Domestic Product (GDP) and Gross National Product (GNP) for developing economies of the world. It is also becoming an instrument for ensuring peaceful coexistence among societies (Ekpudu, Posu & Olabisi, 2014). SMEs represent the sub-sector of special focus in any meaningful economic restructuring programme that targets employment generation, poverty alleviation, food security, rapid industrialization and reversing rural-urban migration (Olowe, Moradeyo & Babalola, 2013).

The importance of microfinance institutions in the reduction of poverty and development of a nation cannot be overemphasized. It is a tool employed as a means of getting small capital to small businesses that find it difficult to survive and grow beyond their capacity. Microfinance services are thus vital in the lives of the rural poor because most of the income earners either small or medium scale entrepreneurs in rural areas mostly lack the necessary financial services and support. Provision of financial services by microfinance institutions to SMEs in developing countries has aided the growth of businesses as well as the economy. Interest on SMEs would contribute to creation of jobs, reduction in income disparity, production of goods and services in the economy, as well as providing a fertile ground for skill development and acquisition, serve as a mechanism for backward integration and a vehicle for technological innovation and development especially in modifying and perfecting emerging technological breakthroughs (Olowe et al, 2013). It can be ascertained that for an economy to progress, microfinance banks are essential to provide financial services to business owners who can use their potentials to impact on the standard of living and quality of life of hundred people in such economy.

Establishment of Micro-finance banks as an effort by the government to improve the access to loans and savings services for poor people is currently being promoted as a key development strategy to develop businesses at the grassroots and develop the economy ultimately (Shreiner, 2005). The size of the unserved market by the existing financial institutions is large. The aggregate micro-credit facilities in Nigeria are very marginal, accounted for about 0.2% of Gross Domestic Product (GDP) and less than one percent of total credit to the economy (CBN, 2011). In 2008, 79 percent of the total population in the country had been unbanked out of which 68% were rural dwellers (CBN, 2011). This showed that financial services are not provided for the poor entrepreneur and household, and this has further increased the level of poverty in the country.

Despite the efforts and resources devoted to fighting poverty by the Nigeria government empowerment programmes, the problem has remained intractable. As user-owned organizations, Cooperatives have been used as a model for individual self-help and empowerment that strengthens bonds leading to greater community awareness and involvement as such becomes a vehicle for micro credit delivery. Testing the Cooperatives strategies along with credit delivery strength of MFBs in Nigeria is expected to give insight into the state of sustainable development in the continent of Africa.

The rate of unemployment in the nation has motivated individuals to venture into entrepreneurship and in a bid to maximize gains from this; there is the need for development.

Many microfinance programmes have been established in Nigeria to provide financial and non-financial services in order to render support services to the SMEs. Without a doubt, consistent access to credit facilities implies execution and implementation of plans and project; expansion and improvement of business operations in order to increase profit level.

In Nigeria, one of the greatest obstacles that Small and Medium Enterprises (SMEs) have to grapple with is access to funds from microfinance institutions which have occasioned the low development of business (most especially SMEs) in the economy. (Olowe *et al*, 2013). Other problems are related to access to microfinance banks, their system of operations or conditions associated with obtaining a credit facility. Some misuse the loans they get due to poor managerial skills or orientation. The indispensable role of finance to the growth and performance of SMEs and the adoption of microfinance as the main source of financing SMEs and advisory services to business owners in Nigeria, therefore, opens the research gap for this study to examine the impact of microfinance banks and cooperative societies on small and medium scale enterprises in southwest, Nigeria.

The main objective of the study is to assess the role played by microfinance institutions and cooperative societies on entrepreneurship development. Specifically, the study aims to achieve the following objectives: Assess the impact of financial services from microfinance banks and cooperative societies on SMEs business development. Investigate the impact of advisory services from microfinance banks and cooperative societies on SMEs business development. Examine the conditions of obtaining credit facility has on SMEs business development.

Literature Review

Concept of Microfinance

Microfinance is defined as the provision of thrift, credit and other financial services and products in very small amounts to the poor to enable them to raise their income levels and improve their standard of living (Eluhaiwe, 2005). Microfinance is the act of providing a whole range of financial services such as deposits, loans, payment services, money transfers, and insurance to poor and low-income households and, their microenterprises. Microfinance is the practice of offering small and short-term loans to entrepreneurs who otherwise would not have access to capital to begin a small business or other income generating activities (Oyedokun, 2015).

Microfinance banking could be categorized mainly into two sources namely: informal sources of microfinance and formal sources of microfinance. This could be very easy to trace the origin of the formal sources of microfinance in Nigeria, the origin of the informal sources of Microfinance is only traceable to the practices among ethnic nationalities without any known precise date (Adeoye & Emmanuel, 2015). Microfinance banks are the basic instrument through which the whole concept of microfinance is executed. According to the basis of microfinance, it is a term, which is related to promoting the habit of savings. At the same time, the concept also aims at providing loans and insurance and other traditional services to the poor people to support their business, which can also be termed as a micro business. The prime aim of these banks is to provide institutional financial services to those people who are denied from all these because of their poverty. However, Microfinance Bank is any company licensed by the Central Bank of Nigeria to carry on the business of providing microfinance services such that are needed by the economically active poor, micro, small and medium enterprises to conduct or expand their businesses as defined in the guideline for MFBs in Nigeria.

Objectives of Microfinance Banks

The objectives of the Microfinance Banks in Nigeria in line with CBN (2005) provision among others include; Promote rural development through financial intermediation; Stimulate of productive activities in the rural sector; Develop banking habit in rural dwellers and ensuring the development of an integrated national financial system; Improve the economic status of small-scale producers in the rural and urban areas; Provide diversified, dependable end timely financial services to the economically active poor; Create employment opportunities; Render payment services such as salaries, gratuities and pension on behalf of various tiers of government; Increase access to credit as well as productive assets and enhance opportunities for ownership through savings mobilizations; promote an appropriate regulatory framework and Contribute to the development of knowledge, expertise and information in microfinance as well as enhance the local capacity to provide technical assistance on a sustainable basis and ensure the continuity of the initiatives taken in the pilot programme (Adeusi, 2015)

Benefits of Microfinance Banks in Nigeria

The primary purpose of establishing microfinance banks in Nigeria was poverty alleviation through the provision of financial services to the poor. By providing these services, the microfinance banks can contribute to the wellbeing of the economy through the following ways as cited in (Asor, Essien & Ndiyo, 2016). Enhancement of savings and investment opportunities, they mobilize local savings into productive activities, thereby contributing to the growth of the economy. Improve income distribution of the Nigerian population. They encourage rural industrialization thereby reducing rural-urban migration. They encourage entrepreneurship behaviour among the youth by providing them with financial services which would allow them to engage in economic activities and become self-reliant. By doing this, microfinance banks help tackle the problem of poverty

Small and Medium Scale Enterprises (SMEs)

The criteria for defining the size of a business differ from country to country, with many countries having programs of business rate reduction and financial subsidy for SMEs. According to European Commission, small-scale enterprise or business is one with less than 50 employees and turnover of less than €10 million Euros while medium scale business is one with less than 250 number of employees and turnover of less €50 million Euros (European Commission, 2003). The SMEs sees as a quasi-sponge for urban employment and a provider of inexpensive consumer goods with little or no import content, serving an important pressure-releasing and welfare-augmenting function. SMEs also contribute to long-run industrial growth by producing an increasing number of firms that grow up and out of the small sector.

SMEs have no doubt been indeed recognized as the main engine of economic growth and development, a major variable for promoting the private sector, development and partnership. Various governments, development agencies and experts as well as multilateral institutions do appreciate this fact such that they positively respond to any occasion and situations, which could permit they contributing to or creating opportunities for promoting the lot of SMEs. The SME sub-sector not only contributes significantly to improved living standards but they also bring about the substantial local capital formation and achieve high levels of productivity and capability. Employment or job opportunity- wise, SMEs account for well over half of the total share of employment, sales and value added in most countries (Basil, 2005).

Cooperative Financing

Cooperative financing is the process by which cooperatives raise funds needed to finance their operations. The sources of their funds include contributions by members, incomes from business activities, loans from governments and financial institutions. Virtually all cooperatives require some level of member financing, usually in the form of stock purchases or membership fees. Member financing not only provides equity for the cooperative, it also provides a financial base that helps other investors, particularly banks, feel more secure in investing in the cooperative (Dogarawa, 2005). Although, Agbo (2009) suggests that government should not interfere in the activities of cooperatives, but where this is deemed necessary, such intervention should be limited only to the provision of enabling environment for cooperative businesses to thrive. For cooperatives to be useful tools for poverty alleviation and economic development, governments all over the world should encourage them through financial assistance and direct loans. Cooperative banks are the channels through which government gives aids to cooperatives. They are established to offer greater access to savings and borrowing facilities for cooperative enterprise and their members at relatively low interest rates. By increasing cooperatives' access to finance, the challenge of inadequate fund will be overcome. Another aspect that the government has to look into is the effective implementation of any financial assistance. Government should ensure that all policies and intervention programmes are controlled and monitored to achieve the stated objectives.

This study was anchored on Credit Access Theory introduced by Stiglitz and Weiss in 1981, to investigate market inadequacies or information. According to them, access to finance will give SMEs the opportunity to have required capital for the growth of their business ventures. The theory holds that lack of required figures and data are some the reasons for non-accessibility of SMEs to finance empowerment in developing countries. In most cases, SMEs are not aware of MFIs services as related to their business and MFIs too are not in line with SMEs practices. The implication of this theory is that an entrepreneur may eventually have access to loan facility but the ability to perform or use the credit effectively will depend on information and business exposure of the concern SMEs manager. The theory however concluded that both SMEs and MFIs will only benefit from their relationship when adequate information is available to both institutions.

METHODOLOGY

Survey research design was used for this research work as it is one of the best options in collecting data for large population that is meant for this type of study. This study was carried out in southwest geo-political zone of Nigeria, comprising Osun, and Oyo states. The population of study consisted of 3,221,127 registered SMEs in both state of Southwestern Nigeria (Table.1). The sample size of this study was determined by adopting multi stage sampling technique. First, two out of the six states in the zone were selected by balloting (simple random sampling technique). Thereafter, four local government areas from chosen two states were selected by means of stratified sampling technique. Consequently, simple random sampling technique was used to select an average of 12 SME owners and managers from various major cities in southwest, Nigeria. Multistage sampling technique was appropriate because studying the entire two states of 3,221,127 registered SMEs in Southwest geopolitical zone would be too large for this research work due to time frame. Therefore, Yaro Yamane (1967) formula was used to determine sample size of 400.

Table .1 Number of registered SMEs in two states of Southwestern Nigeria

State	Number of SMEs
Osun	1,356,173
Oyo state	1,864,954
Total	**3,221,127**

Source: SMEDAN and NBSCS (2020**)**

The data were obtained from primary source through structured questionnaire administered to SMEs' owners and managers using 5- points Likert scale, ranging from strongly agrees (5) to strongly disagree (1). Due to COVID 19, the researchers distributed 100 questionnaires to respondents. Out of a total of 100 questionnaires distributed, only 93 copies were used for the analysis as 7 questionnaires were not returned by respondents in the chosen area of study. This shows that there is ninety- three (93) percent response rate.). The adopted method of data analysis in this paper was descriptive statistics and Chi-square method.

RESULTS AND DISCUSSION

Table 2 Analysis of Descriptive

Statements		SA	A	UN	DIS	SD
Financial services of microfinance banks and cooperative societies have impact on sales and profit overtime	Freq %	18 19.4	20 21.5	10 10.8	15 16.1	30 32.3
Financial services of microfinance banks and cooperative societies have impact on acquisition of more stocks for the business	Freq %	15 16.1	17 18.3	20 21.5	18 19.4	23 24.7
Financial Literacy education of microfinance banks and cooperative societies have impacted on improved management of cash and resources	Freq %	00 00.	10 10.8	5 5.4	33 35.5	45 48.4
Availability of microfinance banks and cooperative societies has impact on acquisition of stocks and customer attraction	Freq %	7 7.5	14 15.1	11 11.8	29 31.2	32 34.4

Source: Authors' Compilation (2020)

Table 2 showed responses to impact of financial services of microfinance banks on sales and profit overtime. A total of 30 respondents with a corresponding percentage of 32.3 strongly disagree, 15 respondents making up 16.1% disagree, 10 or 10.8% were undecided, 20 respondents making 21.5% agreed and 18 or 19.4% strongly agreed that financial services of Microfinance banks had impact on sales and profit overtime.

Item 2 in Table shows responses on the impact of microfinance bank and cooperative societies' financial services on acquisition of stocks. 23 respondents representing 24.7% strongly disagreed, 18 respondents representing 19.4% disagreed. A total of 20 respondents with a corresponding 21.5% were undecided. A total of 17 representing 18.3 % agreed while 15 respondents with a corresponding 16.1% strongly agreed. Item 3 shows responses on whether financial literacy education of microfinance banks has improved management of cash and resources. 45 or 48.4% of respondents strongly disagreed while 33 or 35.5% just disagreed. 5 or 5.4% were undecided. 10 or 10.8% agreed while none strongly agreed while item 4 represents the respondents' responses on the availability of microfinance and its impact on acquisition of stocks and customer attraction. 32 respondents represented the 34.4% that strongly disagreed, while 29 or 31.2% disagreed. 11 or 11.8% were undecided. Furthermore, 14 or 15.1% agreed while 7 or 7.5% strongly agreed.

Hypotheses Testing

H_{01}: Financial services of microfinance banks and cooperative societies have no significant impact on business development.

Table 3 Test Statistics 1

	Financial services of microfinance banks and cooperative societies have impact on sales and profit overtime.	Financial services of microfinance banks and cooperative societies have impact on acquisition of more stocks for the business.	Financial services of microfinance banks and cooperative societies have impacted on customer base overtime.
Chi-Square	108.667[a]	49.742[a]	11.677[a]
df	4	4	4
Asymp. Sig.	.000	.000	.020

Source: Authors' Computation (2020)

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 18.6.

As shown Table 3 the P-values of financial scales (0.00, 0.00 and 0.02) are less that 5% level of significance level (0.05), the null hypothesis is therefore rejected, while the alternative hypothesis that financial services of microfinance banks and cooperative societies have significant impact on business development is accepted

H_{02}: Advisory services of microfinance banks and cooperative societies have no significant impact on business development.

Table 4: Test Statistics 2

	Customer Management advice of microfinance banks have impacted on customer base overtime.	Financial Literacy education of microfinance banks have impacted on improved management of cash and resources.
Chi-Square	11.785[a]	46.312[b]
Df	4	3
Asymp. Sig.	.019	.000

Source: Authors' Computation (2020)

a 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 18.6.

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 23.3. As shown in Table 4, the P-values of advisory scales (0.019, 0.00 and 0.000) are less that 5% level of significance level (0.05), the null hypothesis is therefore rejected, while the alternative hypothesis that advisory services of microfinance banks and cooperative societies have a significant impact on business development is accepted.

H_{03}: The condition of obtaining credit has no significant impact on business development.

Table 5: Test Statistics 3

	Flexible terms of loan of microfinance bank impact on acquisition of stocks.	Request for collateral by the microfinance bank impact positively on acquisition of stocks.	Request for collateral by the microfinance bank impact positively on access to loans.
Chi-Square	46.312[a]	26.946[b]	14.473[b]
df	3	4	4
Asymp. Sig.	.000	.000	.006

Source: Authors' Computation (2020)

As shown Table 5 the P-values of conditions for obtaining credit (0.000, 0.000 and 0.006) are less that 5% level of significance level (0.05), the null hypothesis is therefore rejected, while the alternative hypothesis that conditions for obtaining credit have a significant impact on business development is accepted. In other words, the study rejects the null hypothesis and accepts the alternative hypothesis.

CONCLUSION AND RECOMMENDATIONS

Based on the study explored from the findings, the study concluded that microfinance banks have significant impact on business development for SMEs. The availability of microfinance banks and cooperative societies and the numerous services they offer particularly at encouraging business development, has made positive impact towards SMEs' business development. Although, it can be said that many people lack the knowledge of how it can be effectively utilized. Proper financial literacy programmes should be given to microfinance customers and cooperative society members because many do not have adequate knowledge of how the services rendered by microfinance banks and cooperative societies can positively impact their businesses. The hypotheses results showed that financial services, advisory services and conditions for obtaining credit of microfinance banks and cooperative societies have a significant impact on business development of SMEs

Based on the conclusion and findings on this research, the following recommendations were made;

- Microfinance banks and cooperative societies should design and market their financial services towards the SMEs in a way that truly aims to improve their products and services invariably leading to development

- Microfinance banks and cooperative societies should re- assess marketing strategies used in creating awareness of these services. This will help reach its full potential when effectively used by SME owners.
- Policies regarding loans and credit obtained should be looked into by microfinance banks and reviewed in order to ease the access to these loans.

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